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Pretoria imposes trade curbs

## Washington cuts 1986 growth forecast to 3.2\%



## Oil prices fall back as

 traders assess stocks

## London shares in sharp slide





| Britain |
| :--- |
| blocks |
| GEC's |
| bid for |
| Plessey |



## Sumitomo Bank plans stake in Goldman Sachs




## EUROPEAN NEWS

## 'Duty free’ study exposes some poor deals



| PRICE LEVELS, APRRL 1986 <br> (Cheapest = 100) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Load | Dity-free Alr port Diferer ence |  | Duty-free $\begin{gathered}\text { Air- } \\ \text { port } \\ \text { piffer } \\ \text { ence }\end{gathered}$ | Lool | Duty-free Air- Difier- port ence | vat |
| Amsterdam | $779$ | ${ }_{109}^{103}=-39 \%$ | 180 | $\begin{gathered} 109 \\ t 37 \end{gathered}=-24 \%$ | 274 tro | $\begin{gathered} 779 \\ \text { too } \\ \hline-35 \% \end{gathered}$ |  |
| Brusels | 170 | ${ }^{123} \mathbf{- 2 3 \%}$ | ${ }^{190}$ |  | 250 | ${ }^{187}{ }^{185}$ | Alice |
|  | ${ }^{375}$ | ${ }_{123}^{13}$ | ${ }_{3}^{439}$ | ${ }_{176}^{178}$ | 273 | ${ }_{204}$ |  |
| and infur | ${ }_{2}^{210}$ | $\begin{aligned} & i 33 \\ & 119 \\ & 119 \end{aligned}$ | 201 |  | $\xrightarrow{279}$ | ${ }_{233}^{233}$ | 15\% |
| Liston | $\stackrel{\text { t }}{ }$ | 1090 $-\mathbf{2 t \%}$ | ${ }_{114}^{217}$ |  | 238 | ${ }^{237}{ }^{231}-75 \%$ |  |
| Milan | t78 | 100-44\% | 140 | 127-9\% | 293 | 196 |  |
| Pars | 135 | 1072-2t\% | t91 | 472 $-23 \%$ | 304 | 2372 $-27 \%$ |  |
| Rome Zurich/Gen |  |  | $\begin{gathered} 410 \\ \substack{212 \\ 3393} \end{gathered}$ |  |  |  | (cf. Milan) - |
|  |  |  |  |  |  | $\begin{aligned} & \text { Spanish sirpe } \\ & \text { erage Roisy } \end{aligned}$ wntown Zuri |  |
| Comparing European airports the research shows that Mjian is lowed closely by Amsterdam Athens and Madrid. The mosi expensive airport in the EEC in this respect is Frankfurt where the cost of a sroke is $\mathbf{3 I}$ per cent more than in Milan. <br> The figures for perfumes <br> show similiar discreppancies. At prices are respectively 44 and 35 prices are respectively 44 and ${ }^{\text {per }}$ per cent cheaper than in the high street hut in Lisbon the $B E U C$ could find little difference between duty free and "normal " prices. <br> By far the best airport in Athens. where prices are 19 per (ent less than the next cheapesi Amsterdam) though consumers cooice. Copenhogen alcohol pricea |  |  |  |  |  |  |  |



## Libyan <br> funds <br> frozen





 Libya has been delaytng pay-
ments of contracts and
titing the deterioraties
 prices. It bas long been a major
trading parner of trala and one
of its largest suppllers of oil Eta letter doubted





## Chernobyl delay

A shortage of cement is delay-
ing worre on
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the concrete tomb
the around the crippled reactor at
the Cheronobl nuclear plant
the Commuist papary
paper, Pravida, said yesterday,


## Radiation claims

 refused wegian corverment ba



Fishing row defused A row between the European
Commultive and Norway onver
an effective han on EEC ahips



Flood of refugees







## IEA puts demand for Opec oil at $18.5 \mathrm{~m} \mathrm{~b} / \mathrm{d}$ for rest of year



David Lane finds the former world football champions in some disarray

## Italy blows whistle on murky side of soccer



New head for Swedish opposition party

> Shin Bet pardons upheld by Israeli Supreme Court


Bonn to support Egyptian application for IMF loan


Sri Lankan parliament approves privatisation plan

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## Kabul claims

 battle victory







## South Africa and Zimbabwe renew trade agreement

By begnar
iN harkare





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## Angola invites southern African leaders to talks

 by michar. holman






Nora Boastany sees grounds for optimism among the rubble of Beirut
Lebanese leaders signal willingness to talk

## call for sanctions ar mar ame hizered

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 Animit Pitoris, seines Kity




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## Japan marks

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Hiroshima nuclear bist were added to a
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# On time... on cost... on specification... on course for success 

The first filght from Manchestor yesterday of the
Biftush Aòrospeice Advanced Turboprop (ATP) airliner gave
proof posilive that thils major new programme ist-
on time, to the day projected when the go-ahead was
given for production two years ago.
or cost in terms of the strict budget controls laid
dowi by the company and the first costs quoted to customers.
on specification, in terms of the low airport and cabin noise-levels resulting from the combination of new-technology 6 -bladed propellers and advanced turboprop engines. on course for success because intensive market research has confirmed the worldwide potential for the ATP, the world's most advanced turboprop airliner-a potential already recognised by the first two launch customers, British Midland Airways and LIAT (Leeward Island's Air Transport).

## AMERICAN NEWS

| Brazil's economy grows 12\% in first six months | Bush camp claims first win in race for president By Reginald Dole, US Editor. |
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WORLD TRADE NEWS


Steven B Butler looks at the semiconductor accord reached by the US and Japan
Chip Drofis a two-edged SWOTd for S TiOPa


Soviet Union steps up drive to launch Western satellites

















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## Wider investment scope planned for unit trusts

| by Eric short |  |  |
| :---: | :---: | :---: |
| UNTT-TRUST managers will have muich wider investment powers, enthing from cash to commodities, under proposals issued yesterday by the Department of Trade and Industry. |  |  |
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|  |  | potential investors and existing |
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| The long-awaited document on |  |  |
| trust industry within the new finan-cial-services environment, aims to | tie |  |
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| relax the tight conditions under lowering the high standards of security and service given to investors. |  |  |
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| erated for four decedes under the supervision of the Department of | na | tions for authorised unit tousts |
| Trade and Industry. However, the |  |  |
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## FT celebrates its $\mathbf{3 0 , 0 0 0}$ th issue













FUQUA OVERSEAS FINANCE N.V.

## Guaranteed Floating Rate Notes Due 1987


 The serial numbers of the Notes which have been selected.for redemption pursuant to the inder accria

 nterest on the Notea so designated lor redemption shall cease to accove from end after ine Redemplion Date All coupons maturing ahter said date utich appertain to such
Notea shall be void. Coupons maturing on September 17 , 1986 , and prior thereto, should be detached and surrenderect tor payment in tha usual manner. Following the aforementioned redemption, $\$ 20,000,000$ principal amount of Notes will remain outstanding. FUQUA DVERSEAS FINANCE N.V.

## Dated: August 7, 1986

 By: ChemicatHolders of the Notes presenling Notes
before the date of such presentation.

## Peers refute nuclear risk in Irish Sea



Strike toll
last year lowest for 48 years
THE TRADE Union foct Refigiving







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 Coal losses start to mount again THE BRTIISH coal indust













# Thirty thousand comments can'tbe wrong. 

## Today's FTis the 30,000th.

It's difficult now to imagine a time when there was no FT , when its pink pages were not there for the businessman to turn to for an accurate report of some recent event and an unbiased comment upon it.

## The beginning.

In fact this institution, with its worldwide network of correspondents and its distribution in 160 countries, began life on February 13 1888 as a rival to the four-page Financial News. And five years later it turned pink to distinguish itself from that paper.

## Themerger:

The rivalry between the two papers lasted for 57 years, and was finally resolved in October 1945 when Brendan Bracken, who was then Chairman of Financial News, negotiated a merger and the two papers became the forerunner of today's FT.

## Growing up.

For the first five years of its life, the new newspaper was held back by newsprint rationing. The end of rationing in 1950 began two decades of development and growth as the FT changed from being a paper for the professional investor to one for the industrialist and businessman.

During this time, the paper expanded in size, interests and staff, setting up one of the largest networks of foreign correspondents employed by any daily newspaper. Along the way, it changed ownership and increased its circulation to 131,000 .

## Going intermational.

The biggest single milestone in the paper's recent history was passed on January 2 1979, when the FT printed its first international edition from Frankfurt.

By that time a quarter of the advertising revenue was coming from overseas, and the demand from European and American readers was growing. Printing in Europe meant the FT could reach those readers far more quickly than from the UK.

Since those early days, the international offspring has itself grown up, developing a character and style of its own.

## Stateside.

Once established in Europe, America was the next logical step forward.

This step was taken in July 1985 when the FT became the first UK publisher to use British Telecom's satellite transmission to send facsimile pages direct to the States - where they are received, printed and distributed from a plant near New York.

## The pink institution.

The FT is now an international institution. It covers a wide range of topics with accuracy and objectivity which are of relevance and importance to businessmen in industry, commerce and public affairs all over the world.

No FT...no 30,000 comments.

UK NEWS

## Army suppliers withdraw after IRA death threat

| AT LEAST three small companies have withdrawn from security forces in Northern Ireland following death threats by the Irish Republic Army egginst all civillans working for the Army and the Royal Uliter Constabulary. |  |
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Tories clear way to appoint media chief

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| THE CONSERVATIVE Party Minister and other cahinet |  |
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| Mrs Thatcher was in the good spirits, After recovering |  |
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MONOPOLIES REPORT ON GEC BID FOR PLESSEY BY DAVIP THOMAB

| $\substack{\text { Performanere } \\ \text { link to size }}$ |
| :--- | :--- | Merger 'would be against public interest'

## of company disputed










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## Support for rationalisation of System $X$ interests



## Proposal 'would hit competition





## TOGK EXGHANGE BUSINESS IN JULY

Turnover recovers smartly from depressed June level

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## y grathom delua



## 

Vacuum fünaces do not come cheap but manufacturers have begun to realise they can be cost effective. Peter Marsh reports

## Industry gains strength by turning up the heat

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## Enter a chip for the 1990s



Generating energy is not simply providing kilowatts. It must be provided in quantity, safely, efficiently and in an agreeable environment.



Exports



## Tobacco rides a rough road

Feona McEwan explains why pressure is mounting against one of the biggest spending industries on the fast expanding sports sponsorship circuit


> Generating a world lead

BY NICK GARNETT

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## A blank cheque wouldn't get 120 people to move from their top jobs in Fleet Street.

IT WAS WHEN A FULLY stocked, carefully indexed newspaper library fell in their laps (second filing cabinet along, 3 drawers down, 'Bishop' to 'Budgerigar') that the founders of The Independent became convinced they were backing a winner.
After months of turmoil, it was just the reassurance that they needed.
IsA Aprilisss.
On April Fools' Day 1985, Andreas Whittam Smith and Matthew Symonds (both then working at the Telegraph, now Editor and Deputy Editor of The Independent), had met for lunch.
Tired by the restrictions of long outdated working practices, they were sure that there was an audience for a modern, politically independent, quality daily paper.
A few months later they were still sure. They'd been grilled mercilessly
by an agency media director, an accountant and a stockbroker, all of whom nowshared theirbelief and enthusiasm in the project.

So did Stephen Glover, the third journalist among the new paper's founders, shortly to be followed by Douglas Long (Managing Director), Adrian O'Neill (Advertising \& Marketing Director) and Christopher Barton(FinanceDirector).

The three journalists resigned from the Telegraph the day after Boxing Day. It was a relief to be out in the open, but at the same time they knew that their bridges were well and truly burned. They needn't have worried.
may yoa In just a few weeks the founders convinced 33 major City institutions to back them with $£ 18$ million - the UK's largest ever venture capital start-up from scratch. And they announced the appointment of their non-
executive Chairman: Lord Sieff of Brimpton, no less.

Over 120 of the best reporters in Fleet Street started to join them, as journalists and future shareholders.

What's the attraction? Simply that The Independent will give good reporters a chance to write to their best ability, unhindered by a proprietor and unrestricted by a set political stance.

This is good news for them and their readers, and it's also good for advertisers. Research has proved that a well-written, unbiased newspaper is just what 20-45 year old ABC1s are waiting for. What The Independent was waiting for until a few weeks ago was a library.

The one now. residing in the basement, the product of 20 years patient work by just one librarian, was

offered to The Independent just at the right time and gratefully received - bishop, budgerigar, librarian and all.
${ }^{\mathrm{J} m} \mathrm{~m}^{35 \mathrm{sax}} \underset{\text { And at a gathering pace, }}{ }$ the rest of The Independent's once-echoing offices in the City Road are filling up with people, equipment and optimism.
Contact Adrian O'Neill for further information.

## THE ARTS

## ing ${ }_{a}$ ead

$t$ Strea

25th Karlovy Vary Film Festival


Arms and the Man at Regent's Park
B. A. Young


Shaw in the open air: Philip Bowen and Sarah Wnodward

## Arts Guide

## Exhibitions



## LOHDON. <br>  




August 1-7




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Treasures of Jap








Handel's Solomon/Albert Hall

## David Murray

It was a thoroughly civilised in the Alhert Hall an all-out day's Prom. le the old dass be formidably daunting would the Albert Hail ecboed often the role of Solomon-it would for several minutes atter it had seem wrong to call it either
hreeches part or a troresti ended). hut in dublous versions; hut it is composed a for a mezzo
Trevor Pinnock this time con. Tis all graciousness and seren of the English Concert in fatth- authortity: Miss Palmer manage and very satisfactory it sounded. easy fuency in the recitatives
Thougb lent further warmoth to the hered only double choir num. performance. The male soloists,
were clear and strong, and they the priest Zadok and a Levite
 have disappointed nobody hut 'Anthony Rolie Johnson) and
diemarar Beechanites.
Stephen Roberts did that with








Maureen Brathwaite/Purcell Room
Richard Fairman


New galleries at V \& A


FINANCIALTIMES
CKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Tolegrams: Finantimo, London PS4. Telex: 8954871

Thursday August 71986
Moscow talks to Israel

jumo











 Arant indignation











## Mergers and competitiveness



##  <br> THE GECBID FOR PLESSEY




US machine tools

## Coming to terms with a shrinking industry

By Paul Taylor in New York




Lombard
Productivity still on rising trend

By Samuel Brittan

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## network

From the Director,
Centre for Ecomomic Policy



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$\$ 1000$ worth $\& 1384$ after 12 months* ${ }^{*}$ Over the same period and over 3,5,7 and 10 years Globe has consistently outperformed the avernge unit trost, and be
beilding society and bank doposit accoumts.

SOUTH AFRICA REPLIES TO SANCTIONS MOVES BY ZIMBABWE

## Pretoria imposes trade curbs

| black states babwe and imp th African ports The move followssement of san th Africa by si nmonwealth mi th Africa secific measure India, Zamhia a Pretoria and a coal, iron and ste hartly before Zimbabwe and preferential tr ween the two co orters of manu market came in 1. outh Africa wes main tradi |
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## Half-year

figures
hit GKN shares
By Nick Gamett in London 280 p hy the close of $L$ ondon 56 tradin , int from Sir Trewor Horimswarth group, that wes much bleageerina
 bowever, was the recent emergence
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group said it could not predict at the
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were
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## Boots will pay $£ 400 \mathrm{~m}$ to buy Flint Laboratories of the US

## by Lonel barber in London



## Cheap cement imports hit UK groups


noext year.
The my
The back into profit
The group has suffered bec
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USI, which has benin the teady de
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## Details, Page 18

##  <br> 



Congress fails to override Reagan's

## textile veto



One provision of the bill wouk have production limits with other



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while -America's reputation is on
the line. How aco we remain the
miltary and moral leaders of the worrd if we enter into qerrements
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GEC bid for Plessey blocked
Continued from Page 1
tion that a larger company would be
better able to compete in international markets and resist the pene
tration of overseas comparies in the UK, "the report says regrettuge the decision, cbairman that
GEC would continue to explore Suitanie opportunities for accquisi.

 Plessey.
GEC was saying yesterday that it would seek to avoid a future refer There seemed no otvious solv-
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## A GOOD FUTUREFOR YOUR MONEY

Are you worried about the effect of falling interest rates and stock market prices on your portfolio? Would you welcome a more aggressive strategy to maintain high rates of return?

The futures and options markets offer profit
opportunities on all the ups and downs in currency, stock and interest rate prices

The geared nature of these markets does not require a large outlay of capital, and with options your risk is limited while profits are potentially unlimited.
If you would like further information, contact GNI, the leading U.K. specialist futures and options brokers.

FREE FUTURES INFORMATION-




FIRST IN FUTURES

## Gilt Sales $£ 25,000-£ 100,000$ package

The Securities Division of Michal Page City ment, is currenty acting on behalf of a large number of City-based securities houses.
Following a period of reorganisation in an-
ticipation of changes brought about by ticipation of changes brought about by "Big
Bang", many institutions are still seeking Bang", many institutions are still seeking
experienced gilt sales executives to augnent experienced gilt sales executives to augnent viduals with proven track records.
If you are looking for a career move or simply wish or obe kept informed of market develop-
ments, please contact Aidrew Stewart at ments, please contact Andrew Stewart at
Mishael :Page City, 39/41 Parker Street, London WC2B 5LH or telephone $01-404$
5751 . All replies will be treated in the strictest confidence.

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Michael Page City Interational Recruitment Consilunts
London Bussels Newherk Raris Sythey A member of Addison Consultancy Group PLC

## BADENOCH\& CLARK <br> SENIOR <br> CREDITMANAGER <br> To£ $30,000+$ Car

Our client a major intemational commodity trading company, wishes to appoint a senior manager to
department
The successful applicant, who must have a thorough knowledge of commodity markets and of documentary credits, will be a graduate or
hold a professionial qualification. Aged 2835 , candidates should have completed a formal credit training programme and should.be able to demonstrate thet ${ }^{2}$ ability to ssycceed in a derianding envionment A working knowledge of frenthorgemminwould bearartuantage. This posiononmpuresents an exceflent opporfinity: for career progresston and the remuneration
 please contact Chriotopher Lawlems.

Financial Recruiument Specialists
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well versed in contract control and senior
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cosysems and proc ingrovements m systems and proce
Applicants s must be qualified accountrants, probably aged up to 40 with experience of working closely
wirh managers in a medum wirh managers in a midium sized sectors, They should have sommercercial
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## Finance Director

## Luton

Ourclient, Connells Estate Agens Pls, the sceond estate ast movinghish wualityoperantion, which isanjorioying Commercrial Divivisionsosperarate from owever 50 offices in he
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Director, there is an outstanding opportunity to join tis ircctor, there is an outstanding opporanity to join this Responsible tothe Chairman, he successsful applicant canexpect to play a keyrole in the planned devplopment and expansion ot the business, in addition wo having overall responsibility for financial planning
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> Rusty Ashman Finance Director Abaco Investments ple 16 St Helen'a Place London EC3A 6BY

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| Success after 'Big Bang is dependent on the people involved. Having individually selected eech member of staff, our client has avoided all the piffalls that can result through spirit and motivation to succeed is umparalleled and they are now acknowledged within the market as amongst the leaders in their field. <br> Although the team is virtually complete, an early promotion meens an opening now exists for en Accountant. Working closely with the | Diector-Finance and Systems. you <br> will be involved with special projects <br> and feasibiify studies in respect of <br> computer systems and the costing and <br> analysis of potential products for the securities market <br> This exciting opportunity will suita qualified accountantin his or her late 20 's with experience eitherwithin the securities industry or in a related environment with exposure to innovative hightech systems. <br> If you can demonstrate that you have this experience and also possess the | abirity and commitment to succeed, the opportunities for personal progression and development are second tonone. <br> In addfition to a negotiable sal <br> subsidised mortgage end pension. <br> Please write with full CV and quoting reference MCS/6090 to Alannah Hunt Executive Selection Division Price Waterhouse Management Consultants No1 London Bridge London Ser 9ql. |
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## Price Waterhouse (ili)

## SENIOR MANAGERCOMPUTER AUDIT

## London

c $£ 30,000+$ car
Our client is a major firm of Chartered Accountants with a substantial, wellestablished national and regional computer audit function. The firm now seeks an experienced professional to play aleading role in its London operation

Applicantsshould be Chartered Accountants aged $30-35$ with a computer audit and security background. Responsibilities will include managing compiter audit assign-
ments and computersecurity services. The candidate.will be expected to contribute to the development of added value services and to the continuous evolution of the firm's audit approach. In the medium term, responsibilities will include training computer and general auditors and counselling London based computer auditors
The successful candidate will have a highlevel of marketing ánd businiessiawareness and the presence and personality to motivate staff and engender confidence with

Please reply in confidence with a comprehensive curriculum vitae Including details of current earnings and a day time telephone number to: D. E. SHRIBMAN.


TREASURY AND CREDIT MANAGER

## Yorkshire . Excellent salary plus car

 Our cient, a multi-million pound mannufacturing conpapany, part of a major US multinational, in the fortume lop 20 A American corocorations, has just tembarked on a signiticant This is aFinance Director and will entail the buxiding, pontrol and mosivation of a team of 25 staff. Strong management capabilities will be necessary to control this revenue ministration funciion, imcluding boch treasury and credit control and the setting up of The abilitem to ioverfapmecent sebencect level to enhhance profit contribution. mon objective of maximising sales whils minimising financial risk.
Knowledge of export documentarion, ECOD procedures and the foreign exchange
Candidates must have a Anancial or business qualificaion and should be eicher
urrentlon empored a a similar appoinument or an experienced financial concroller with a
Plesse reply in conadience
winh CV To: Keith Mirchell
Senior Management lintemational
Executive Search Consultants


Landseer House
19, Charing Cross Road
LONDON WC2H OES

## INTERNATIONAT OPERATIONAL

 AUDIT£ NEGOTIABLE
BONUS+CAR
Our client is a majory dynamic and rapidly expanding PLC in the manufacturing sector, with head
Ins Increasing emphasis uponoperational review in the UK, USA, Canada and Europe before entering line financial managgement and developing a career within the Group. Ideal candidares will be graduate CA's wish the ability to liaise from shop floor to
Main Board level A second language would be usefull but is not sencial Main Board leve. A second language would be usefill bur is not essential. Applications giving derails of educarion and experience, along with a recent
photograph, should be sent to:

Bowden Gow Associates
10 Tonbridge Chambers, Pembury Road, Tonbridge, Kent. TN9 24 HZ




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## Accountancy Appointments

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## Financial Systems Development <br> Croydon up to $£ 22,000$




## MANAGING DIRECTOR

## HP

Banking Group expanding its small ticket HP and Instalment Credit business in the South East seeks energetic managing director to head up these operations．
The ideal candidate will be aged $30-50$ and will be close to becoming Managing Director need proven strategic and marketing skills， and the ability to attract and build a man－ agerial team of high quality．
For the right person，the remuneration pack－ age will be attractive．

Apply in conflidence to
Walter Judd İmited（ref．Liv56） Oncorporated Practitioners in Advertising） 18 Bow Lane，London EC4M 9EI

## CHIEF ACCOUNTANT

18，000 per annum





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## UK Financial Controller

## London W1

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VITRA，an established European company with headquarters in Switzeriand，specialising in the production of office furniture and
shop and display equipment is seeking a Financial Controller．
Based at our recently opened Mayfair Head Office and Showroom， this person will report directly to the Managing Director and will fumetions as well as supervising logistics of supply and distribution proveauts witinn the UK company
The person chosen will be a qualified accountant，probably aged
below 35 ，who can display a successful track record within a commercial environment The ability to＂roll－up one＇s wileeves a and deal with day－today probilems Is essentlial There will be
some travel to Germany and Switzerland to integrate the UK some travel to Germany and Switzerland to intearate the UK accounting function with the parent company and therefore an
understanding of German would be useful but not essential．
This is an exciting opportunity to become an integral part of a
sucessfful growth compapy．Prospects are excellent and could
lead to an eventual directorshtp：？？
more information．

## vitra

Mr Dencid Wull with full c．V．strouid be sent top：
${ }_{13}$ Groswenor Street，London WIX 9FB

## CITY <br> GRADUATES

Leading securities firm urgently seeks numerate graduates and recently qualified accountants
If you have some experience in the ciry－so much the better－
in any event we should like to hear from you．
All applicants will be interviewed and advised according to
potential revealed at the interviews．

Please write，enclosing full curriculum vitae to：
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## EDP SPECIALISTS

## Aged 24－29

Neg．c $£ 20,000-£ 22,000$ package Our clients include 2 U．S．multi－nationals based in SURREY and NORTH LI the THAMES VALLEY and BEDFORDSHIRE．Annual turnovers of the organisations concerned range from E1，000－f3．000m．
A minimum of 12 months COMPTUER AUDTT EXPERENCE is sufficient A minimum of 12 months COMPUTER AUDIT EXPERIENCE is sufficient
if you are a qualified ACCOUNTANT with an ACA／ACCA／ACMA or equivalent qualifiration Alternatively，an EDP background of $3-5$ years＇duration or more added Alternatively，an EDP background of 3 －5 years＇duration or more added
to a good relevant degree and progressive but stable career pattern in a sizaable company should qualify for our shortlist There is an opportunity for substantial INTERNATIONAL TRAVEL along with first－lass career prospects for the suecessful applicant
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Accountianc
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Europo ：
$\oint 18,000+$ SUBSTANTIAL BONLS + CAR BERKSHIRE


## FINANCIALDIRECTOR <br> ［Designate］

South Wales
c．$£ 19,000+$ car
Our cient，The Sourh Wales Transport Company Limited，is a company soon mo be privarised by way of a mananagomenent buyout．This move poses inseresting and excating Management to develop sucucessfully the business wishin the challenging environment caused by the iomminent The colation of the bus tidustry． Financial Director（Designate）who will be responsible for aill financial， administration，and company
secretarial aspects of $\operatorname{his} £ 12 \mathrm{~m}$ turnover buspiness．Reporting to the Managing Director，strong financial input from the Financial Director is
vital to the success of the buyout tean Key responsibilitios swill include the preparation of management and
development of management information systress and conrols，
efficient cash management／reasury function，and capiadi investment appraisal and proiect analysis． Candidates will be qualified Accountanse，preferably 45 Chartecred，
aged between 30 and proven record，preferably witha transport backpround．Commercial wood manes，management skills，are ssential．
The atractive remuneration comprehehenstve fringe benefits and relocation aissistance：It isenvisisaped that the successfull candidate will be appointed to the Board oì pitivatisation．
Please wite iñ conifidetoc，winth full careen deiails，quoting ref $6440 / \mathrm{L}$ ，to John W．Hills，Execarive Selection
Division．回电解

MARWICK
165 Queen Victoria Street，Blackfriars，Eondon EC4V 3PD．

## Finance Director <br> Insurance Broking <br> £35，000 negotiable



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Spicer and Pegler Associates

## ACCOUNTANT

Oil and Gas Exploration Consultants BASED IN SOUTHWEST LONDON
UK substidiary of major US corporation seeks a young well qualifed
accountant with ssumd commerctal background to work with small accomintan with sound
A comprebensive fivancial service is required encompassing pre paration of management accourts，project arcounting，butgeting US parent．frecasing and ar
Experience with an international company and ability to implement a computerised accounting system wo
Salary：In the region of 115,000 p．

Please write with résume to：Box A0225．Financial Times 10 Cannon Street，London EC4P 4BY

## Accountancy Appointments

## Financial Controller

S. London
to $£ 20,000+$ bonus + car
 but highty profitable, tha companan mpanuacuures and markets worldwide make a substantial contribution
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developments
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in the strategic development of the
 introduction of in Cartwright

FINANCIAL SEECTIONANDSEARCH

## MANAGEMENT ACCOUNTANT

Budgetary Control and Analysis City c $£ 18,000$ + Banking Benefits
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 non-contributury pension and mortegge subsidy
Appolcaions should be forwardied inconfidence with a full CV, including dealls Applications shoula be fresury

## (19SB

ISB Engiland $\&$ Walem pic, Admintstation Centre ${ }_{100}$ Lower Thames Street, London EC3R 6 AO Closing date for applicitions 22nd Auyust 1986

## FINANCE DIRECTOR <br> (DESIGNATE)

## Mayfair

c. $\mathbf{2 5 , 0 0 0 ~ + ~ c a r ~}$

A quoted property iivestment tand devedopmentr company with a 135 million
parfolio seeks a Financial Controller possessing the abiity to progress anto the poraiolic
The successful candidate will be responsible for all aspects of the finance secretarial and data processing functions; reporting to the Minaging Director and from playing a key role in the top management team to shir-sleeves involvement at the sharp end when required.
Candidates must be qualified accountants, preferably in their earty thirties, with broad accounting experience in a small company environment Computer ititeracy ${ }^{\text {preferred. Knowledge of tax planning and exposurie to }}$ raising innance would be a distinct advantage.
Please send a comprehensive carreer resume, including salary history and day-time telepphone number, quoting ref. 2692 to G.J. Perkins, Executive Selection
Division

ATouche Ross
The Business Partners
нill House 1 Litle New Sure

## ASSISTANT CHIEFACCOUNTANT

 NEWLY/RECENTIY QUALIFIEDCityMerchant Bank
Salary c.ء18,500 + Bonus + Banking Benefits
 HEE ROLE Sssumes repponsibility for monthly management accuunting and internal Teparta,gubidiaryome


 OPPORTUNTIIES

Forfurtherinffurmation please writt, enclosing full..$V$, or clelphone Susan Rooss
 The company is now in one of the most exclinge stopges of in 75 year
 reighting services.
As Finonce Drfector ond a member of the board, the successslut opplicant and devxelopormarto of the compony os well os providing effective:
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Appointments Advertising

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For turther zurarmature Louise Hunter 01248 2884 Jane Liversidge .01-248 \% Dandel Berxy 01.248 e78\%

## Financial

## Controller

RFD Limited is an international trading subsidiary of Wardle Storeys PLC, and manufactures and supplies lifesaving equipment to the marine and aviation industries.

As a result of a recent reorganisation, a position has developed in our Dunmurry plant for an experienced financial controller. He or she will report to the managing director, assume full responsibility for all of the company's financial astivities.

The successful applicant will have a strong manufacturing background and be able to impose and manage tight cost control and management reporting systems. Additional experience in export sales and contract negotiation would be an advantage.

It is expected that the suitable applicant will be a qualified ACMA or ACA and not have sufficient experience if he or年 ance with relocation expenses where necessary. Other benefits of the position being offered includes the use of a company car and joining a contributory pension and private medical insurance scheme.

Please send full details marked "Private and Confidential " to the Managing Director, Mr J. West, RFD Limited, 66 Catteshall Lane, Godalming, Surrey, GU7 1LH.

## FINANCIAL CONTROLLER

Northern
Home Counties

to $£ 25,000$ + senior executive car and substantial bonus
all or a major part of a financial quality consumer goods marketing company which has performed successfully during a rapid growth
phase. Competence in treasury and phase. Competence min reasury and nvolvement in computerising or Tegrading EDP faclities will be key marketing roullemguents. will demasmive a robust personality and fast reaction
times Fles.
Flease write in confidence, enclosing career details and quoing reference 2089/L wo Michael Blanckenha

PEAT
MARWICK
165 Queen Victoria Screet, Blackfriars, Londion EC4V 3PD

## Contracts and Tenders

REPUBLIC OF UGANDA

NOTICE OF PREQUALIFICATION KAMPALA - INNJA ROAD - SECHION ONE Krm 00 to Kra 24 approx

Finance



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vv. Werang course 50 mm thick asphalt concrete for the
4. Prequalification Document



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5. Closing Date




# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES 

Thursday August 71986

Judge rejects 'poison pill' defence device


Coca-Cola abandons pursuit of Dr Pepper
THE ATTEMPT by the leading US block the Dr Pepper deal



 lan to buy Sevin-Up domesticiop- and Foistmanm, strongly desired challene the FTC


Managers criticise easier issues rules

## by clive wolman in London


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will make it easier for companies to raise makeriteasier for companies to
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 $\longrightarrow$ Ce F REDEMPTION To the Holders of
SYBRON OVERSEAS CAPITAL N.V. $8 \%$ Guaranteed Sinking Fund Debentures Due March 1, 1987



 Morgen Guranty Tuut Company of Neu York in New York Cily or th) at the main ofices of

 . SYBRON CORPORATION

## Terry Dodsworth explains the significance of the Japanese stake in Goldman Sachs

## Last of the greats ends Wall Street era


#### Abstract

     


## Sumitomo Bank expands its international role

## by alexander nicoll in london



## General Instrument

 expands cable role GENERAL Instrument the US

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satellite television satelite television programming
antennas for television earth sta.
ions and converters for the recep Mon of cable TV Progranmes.
Mr Frank Hickes. General strument's chairman and chief panys revenue and earnings would
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ear and a revenue increase of over Gemonal an annualised basis."
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Communications division.

Bronfman unit invites bids By Robert Glibeens in Montreal
CADLLLACAC Fairriew Corporation, a
 amily of Montreal and New York
inviting outside bids for all its
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(Ussi6). It has retained Goldman Sachs
New York and McLeod Young We Toronto to soilicit offers.
The company said the real fis company said the real value Exceeds the present market price
Cemp Investment, the private in estment holdidng company of Ed
ar and
Casrles
Bronfyan
nir two sisters, owns 50 per cend of Catillac
ed basis.


Philadelphia introduces Futures on Foreign Currencies.

One phone call to the PHD, the world's lead
goreign Currency $O$ Fions Exchange, gives ou n important trading advantage Now through the market trades in both options and futures on
Freign currencies. in 1982 open interest has grown to approximately
so does ilhe number of participants who need is aciiliate trading in both nptiuns and filtures. he Binlish pound. Deulsche nark, lapannese yen, Swiss franc. Canadian dolllar French franc anid
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Furn s. call: 1-8(1)-THE PHLX

This announcement oppears os a matter of record only: It does not cansititute an offer to sell
nor a sobicitation of an offer to buy these certificates.
U.S. \$100,000,000

Certificate of Deposit Programme


Pfizer International Bank

Shearson Lehman Brothers International (U.K.) Limited Chase Manhattan Limited Swiss Bank Corporation International Limited

August, 1986

INTL: COMPANIES \& FINANCE

## Bell Resources trebles earnings at six months

## 

## Amro maintains interim payout



SKF down
9\% but confident for year
\%swninw


Japanese oil refiner jumps



L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.


## Denmark launches \$1bn floater on keen terms

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## Tokyo acts to boost capital outflows





fit international bond service









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 Thai bank stake






FT COMMERCIAL LAW REPORTS

## Social security and the EEC



UK COMPANY NEWS

## Kleinwort Benson surges to $\mathbf{£ 5 8 m}$






## X SECURICOR

## Profits increaseProgress continues

- Profits of Securicor Group plc for six months to 31 March 1986 up $12 \%$ to $£ 7,314,000$.
- Profits of Security Services plc for same period up $13 \%$ to $£ 5,830,000$. - Interim dividends of both companies increased by $10 \%$.
- Both companies enjoyed progress which is continuing in the second half.

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## GKN profits warning lops 56p off shares


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## Saatchi offsets US client losses  <br>  <br> 



Can Europe catch up?








Public Works Loan Board rates


UK COMPANIES

## Smith \& Nephew climbs to $£ \mathbf{~} \mathbf{7 m}$



A FINANCLAE TMMES SURVEY MERSEYSIDE

MONDAY, NOVEMBER 171986

| Introduction | The "Eleseline intiativo" |
| :---: | :---: |
| The Politics of Merseyside | ave years on |
| Merseysidè's Suecesses | Tourism and the economie strictane |
| Cammel Laird |  |
| Case-study | Barrage across the Mersey |
| Merseyside's Big Employers | Wavertree Technolosy Park |
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| The Port, The Freeport and their Prospects | Sport and the Merseyside timage. |
| The Bishops and the Archbistion | Hight Education |


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financial tmies
Queen's Honse, Queen Street, Manchester M2 5HT Telex: 666813

FINANCIAL TIMES SURVEY COMPUTER SOFTWARE AND SERVICES
$\begin{array}{rr}\text { Publication Date: } & 22 \\ \text { Insertion Guarantee } & \text { Sember } 1986 \\ 8 \text { August } \\ 1986\end{array}$ $\begin{array}{lr}\text { Insertion Guarantee }{ }^{\circ} \text { : } & 8 \text { Angust } 1986 \\ \text { Advertisement copy date: } & 29 \text { August } 1986\end{array}$ -To guarantee that your adverisement appears ln thls survey The Financial Times proposes sp punblish this surrey on tho The provisional editiorial syanopsis is set ont below: 1 INTRRDUCTION
Tbe omputing oftware and services business is developing
strongly thout inovith it is infuenced by siower growh
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 computing avilable to a wider specrum of users, and
compuring service companies seek new ways to support
hhelr ammitions. This gurvery will ideniry and analyse these changes in an
industry which is both volatile and unprediclable. 2 ITERNATIONAL SECTION (d) Japan
country reports from: Countr
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(c) CR
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France (c) France
3. TECENOLOGICA
Reports Reports on:
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4 BUSINESS SECTION
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(d) Corporate communica $\begin{gathered}\text { tona, includitin micro/ } \\ \text { mainframo links }\end{gathered}$
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 Editorial Information Please address ali inquitries or auggestions concerning the
editoral content of tois surver in writug to the Survey'
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| :---: | :---: | :---: |
| EUROPEAN <br> COAL AND STEEL COMMUNITY |  |  |
| DM 145.000.000,- |  |  |
| 6\% Private-Placement 1986-1992/1996 |  |  |
| Issue Price: 99,75\% |  |  |
|  | DSL Bank Deutsche Siediungsund Landesrentenbank |  |
| Bank of Tokyo (Deutschland) Aktiengesellschaft | Berliner Handelsund Frankfurter Bank | Bremer Landesbank Kreditanstalt Oldenburg <br> - Girozentrale - |
| CSFB-Effectenbank | Industriebank von Japan (Deutschland) Aktiengesellschaft | Morgan Guaranty GmbH |
| Nomura (Europe) GmbH | Shearson Lehmar Brothers International | Tinkaus \& Burkhardt |

## GKN INTERIM RESUITS 1986

## INTERIM REPORT

- Pre-tax profits up to $\$ 74.5 \mathrm{~m}$ ( $1985-£ 70.5 \mathrm{~m}$ )
- Earnings per share up $9.5 \%$ to 15.0 p.
- Interim dividend up to 5.0 p from 4.5 p.
- Acquisition completed of majority holding in two Spanish transmissions component companies.
- Phase I of £22m investment in automated production facilities commissioned at Hardy Spicer
- New engineering computer centre opened.
- Acquisitions strengthen the Industrial Services sector
- Special steels and forgings businesses merged into United Engineering Steels.

|  | First Half <br> 1986 <br> $\mathbf{x} \mathbf{x}$ <br> 1 | $\begin{array}{r} \hline \text { First Half } \\ 1985 \\ \mathrm{~L} \mathrm{~m} \\ \hline \end{array}$ | $\begin{array}{r} \text { Full Year } \\ 1985 \\ £ \mathrm{~m} \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: |
| Sales | 1089.0 | 1155.4 | 2199.6 |
| Pre-tax profit | 74.5 | 70.5 | 132.7 |
| Earnings | 35.6 | 32.6 | 63.2 |
| Earnings per share | 15.0p | 13.7p | 26.6p |
| Dividends per share | 5.0p | 4.5 p | 12.0p |

The first half saw a further advance in pre-. However, the fundamental strengths of the tax profits, reflected in the earnings per Group together with the action we are share which rose to 15.0 p (against 13.7 p in taking to develop new products and further the 1985 first half). Although we have increase our competitiveness should enable achieved an improvement at the half-year profits to resume their upward trend in stage, the adverse economic and market 1987.
trends which emerged during the second quarter will now make it difficult to realise
an improvement for the year as a whole.

Sir Trevor Holdsworth
Chairman

[^1]
## Yorks. Chemicals leaps to $\mathbf{£ 1 . 4 m}$





## Simmer and Jack Mines Limited

Incorporated in the Republic of South Africa)
Interim Report
Report of Directors for the 6 months ended 30 th June 1986

| rraudited results | 6 menths enided 30 th Junte 1986 | 6 inonths ended 30th June 1985 | Year ended 31st December 1985 |
| :---: | :---: | :---: | :---: |
|  | $\mathrm{R}^{\prime} 000$ | $\mathrm{R}^{\prime} 000$ | $\mathrm{R}^{\prime} 000$ |
| Timover | 1.760 | 1471 | 3.380 |
| Royalties | 433 | 525 | 1.596 |
| Interest | 366 | 664 | 1.188 |
| Rents | 379 | 273 | 564 |
| Property Sales Sundry Income | ${ }_{6}^{63}$ | 11. | 22 |
| Operating expenses | 332 | 327 | 599 |
| Net Operating Income | 3,428 | 1,144 | 2781 |
| Realisation nf surflus nn land |  |  |  |
| sold to third parties | 38 | $=$ |  |
| Net income before taxation | 1,466 | 1,144 | 2781 |
| Taxation | 735 | 597 | 1,424 |
| Net income after taxation | 731 | 547 | 1,377 |
| Extraordinary items | 499 | 50 | 103 |
| Net income | 1,180 | 597 | 1,460 |
| Retained income ot the beginning of the year | 5,016 | 4.906 | 4.906 |
| Distributable income | 6,196 | 5,503 | 6,366 |
| Dividends |  |  | 1330 |
| Retained income at 30 June 1986 | 6,196 | $\underline{5.503}$ | 5,016 |
| Capital Expenditure | apital expenditure |  |  |

Notes

1. Ro
2. Royalty income was lower as a result of increased operating costs. Negoliations are taking
place witr r egard to the explinatitin of the Shallow Reef.
2 The reduction in interest income fnllows the sharp fall in interest rates.
3. Property income has increased as o resultof the proclamation of three industrial townships,
4. Property income has increased aso result of the proclamation of three industrial townships,
nammely $J$ Uupiteres Extession 4 , Germiston Extension 20 and Germiston Extension 28. While the majority oi these stands were sold prior to proclanation, transfers continue to be registered ot
this sime II isexpected that the balance of payments due being approximately RI,201 million,
will be ereceived during the current six monlibs. SIMMERGO
Results for the


Oceonics dives into losses of £8.7m


## Rodime warns of year end loss as results weaken

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Property Security tops
£5m despite interest ris


Non-grain activities lift S. Banks


BOARD MEETINGS
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Group management changes at Tarmac


## 

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Financial Times Thursday August 71986

Financial Times Thursday August 7 198
LONDON RECENT ISSUES



F．T．CROSSWORD PUZZLE No．6，093





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COMMODITIES AND AGRICULTURE

## The real impact of sanctions on South African exports



## Brewer <br> claims hops plot

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 Nuin mix midutimidut

Sri Lankan tea prices rise

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## Ivory Coast to

boost coffee




Rice contract date set





## US aluminium imports surge







 Venezuelan ingots.
thcreased foreign semis buy-




## 

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##  <br>  <br> Amalagamiaed Metal Trading. ALUMINIUM

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## 

## CURRENCIES；MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES
Reverses for dollar and pound



EXCHANQE CBOSS BATES



EMS EUROPEAN CURRENCY UNIT RATES


## MONEY MARKETS

## London rates little changed

##   <br>  <br>  <br>  <br> An early round of asstances <br>  <br>  <br>  <br>  <br> MONEF RATES <br> 




## FINANCIAL TIMES

IS PROPOSING TO PUBLIGH A SURVEY ON

## NORTHERN IRELAND

PUBLICATTON DATE： DECEMBER 111986 COPY DATE；
NOVEMBER 271986 ECONOMY INDUSTRY
TRANSPORT AND COMMUNICATIONS ENERGY
EDUCATION INDUSTRY LINKS BUSINESS SERVICES TOURISM AGRICULTURE PUBLIC SPENDING POLITICS

For a detailed editorial synopsis，please contact： bRIAN HERON，FINANCIAL TIMES QUEEN＇S HOUSE，QUEEN STREET MANCHESTER M2 5HT
Tel：061－834 9381 Telex： $\mathbf{6 6 6 8 1 3}$
FINANCIALTIMES
EUROPE＇S BUSINESS NEWSPAPER

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The FT／British Venture Capital Association

## Venture Capital Financial Forum

## London， 3 \＆ 4 December， 1986

This will be the fort in in the highly successtul series of Venture Capital Financial Forums arranged oportunity for investment managers and senior executives from financial institutions to meet some of the leading venture capital backed companies in Britain－all of which will either be raising additional venture capital funding or seeking a public quotation，be it on the USM or by way of a ull stock market listing，in the foreseeable future．The Forum is also for those raising equity for the firt time．
This two－day Forum is arranged to allow the maximum amount of time for meetings between following the short formal presentations made by each company in the moming．It is anticipated that some 30 companies will make presentations and the following sectors are likely to be represented：Biotechnology，Engineering，Computers，Electronics，Instrumentation，Health Care，Media，Process Control and Software．
The Council of the BVCA will choose up to 30 companies to make presentations．Any British company which would like to make a presentation should contact Victoria Nudford on elephone：01－836 5702，telex．London 8953833 TOMCLI G．

Inn the form bow．Due to the format of the Forum ．tendance will be imited and eaty booking is therefore advised．

## Venture Capital Financial Forum <br> Please tick <br> l 1 am interested in attending the Forum as a deleggte， please send a reglstration form and furthar detals． My company is interested in making a presernation the Fonm，pease forward my compary detais to the






FT-ACTUARIES SHARE INDICES Thess lofiries are the joint complltion of the Financal Times


## FT Ordinary index sustains largest points fall ever of $\mathbf{3 2 . 1}$ at $\mathbf{1 2 3 3 . 7}$










TRADITIONAL OPTIONS


## tuesday's active stocks

 RISES AND FALLS YESTERDAY



## When will it dawn

## on you?

In many of North America's major business centres, coast-to-coast, the time for breakfast.
It's an eye-opening development. . made possible because the FI is now printed in the U.S. Transmitted from London via satellite each evening, it goes on press during the nigh and is
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## FINANCIAL TIMES <br> WORLD STOCK MARKETS

Wall Street

## Midsession losses recouped

A FIRMER TONE developed on Wall Street yesterday as determined at-
tempts at profit-taking were brushed.
aside. writes Paul Hannon in Neut A technical downturn originated in market in early trading. but by the close hee Dow Jones industrial average had
reversed midsesssion losses of over
points to finisb 2.53 ahead at $1,779.53$. e transportation average bowever finback to 127.5 mm shares.
Comments
from Mr he White House economic adviser, on my for the rest of the year aided senti-
nent
The bond market turned lower as the reasury refunding operation gathered
 oreated slocks lost ground. IBM re


 O gave up $8 \%$ of tis siok price. Ex-Cellwhich is bidd
 ton Tisch president of toows corr
which hold a large stake in the broas

 from their liow as the rrasury refund
ing poeraion gatheres staen
spread concem remid





 Fedieral funds opened at $6 \%$ per cent and ates on Treasury bills turned mixed with the threemonth bill down one ba-
 TOKYO
Depressed by lack of enthusiasm
LACK OF ENTHUSIASM caused share
prices to fall back in Tokyo yesterday, prices wo fail back in Tokyo yesterday,
writes Shigeo Nishivokiof Jiji Press
Heavy electrical shares such as Toshiba and Mitrubishis Ilectric and electric equipment stocks were favoured as is sues related tim).
Telepbone (NT).
But electric power and gas stocks and
largecapital issues ssuch as steels and
shet The Nikkei average lost 61.30 to 17,353.48 on volume of 693.06 m shares compared with Tuesday's 636.87 m
Losses outpaced gains by 477 to 375 ,
with 112 issues unchanged With 112 issues unchanged
Investors became jacreasingly ner-
vous about the outlook for share prices vous about the outlook for share prices
in the light of the rebound in crude oil
prices after the Opec apreement on proprices after the Opec agreement on pro-
duction cutbacks With many institutional and individu-
al investors moving to the sidelines
share prices edged
 he day. Turnover quickened amid grow
ing concorn ver the markets prospects
Toshiba and some other NTT-relate heavy electricals were actively traded in
an otherwise depressed market. Toshiba an ounerwise depressed market Moshba
topped the list of accive stocks with
106.73m shares. It gained Y20 to Y530, passing the previous high of Y52 reached in August 1801. Mirsubish tric with 42.65 m shares traded, rose Y 2
to $Y 454$. Large securities houses appear to be
trying to enhance the status of thes
sbares to sbares to replace the steels and ship
buildings which led the boom marketin
July Among other big-capital shares, Mit
subishi Heavy Industries, with 22.71 m
 morning but finished $Y 3$ down at $Y 492$
Nippon Steel sbed Y5 to Y189 and IshiNaponimeen sbed Y5 yo Yoa and shi-
to Y387. Electric power and gas stocks lost
across the board in response to the crude oil price uppurn and the yen's slide
against the dollar Toko Ejectric Power
lost $\mathbf{Y} 130$ to $\mathbf{Y 5 , 8 7 0 \text { . Tokyo Gas }}$, with 38.46m sbares traded. Roll Y25 to Y Y 789 .
These large-capital issues were placed by sbares in companies closely
elated to $N T T$ in respect of related to NTT in respect of business
and capita T These firms are expected to man capita These firms are expected
maintain their advantageous positions
in regard to equipment supply and conin regard to equipment supply and con-
struction work after NTTs p privatisation Furukwowa Electrtic, an optical Fibre
maker with 1926 m shares traded, added Y31 to Y541. Fum shura climbed Y27 to
Y744. Daimei Dinwa moved the maxi-
 Captain videotex services together inith NT, also went the maximum Y 400 up to
Y3, 250 .
The bond market weakened in re sponse to an overaigbt decirine in long
term US government bond prices, with
the yield on the bellwether 8 . the yield on the bellwether 8.2 per cent
government bonds due in Juy 1959 ris.
gity ing to 4.710
i.875 per cent
Institutional investors and dealers
were pessimistic on one hand as pros-
pects for at fourth cut in the central
bank's disoountr ans's ascount rate receded because o
the rebound in crude oil price. At the
same time, they expected Opec would same time, they expected Opec would
not beabe to maintain lower production
levels atter October

## CANADA

OLL STOCKS continued to rise in Toronment to cut production.
Imperial Oil Class A traded CSY
up to Imperial Oi Class A traded CSY up
CS39H/ and Dome Petroleum added 1
cents to
 Bay up CSI to CS24\% and Dome Mines
CSY to CST\%.



## EUROPE

Output cuts meet mixed response
THE OUIPUT CUT agreed by Opec
members met a mixed response in Europe yesterday as some bourses rose on expectations of a higber oil price and
some were depressed by the prospect some were depressed by the prospect gian stock excbange index sbot up 62.65
points ot a recorre 3.76 .970 atter adding
56.90 poits 56.80 points in the previous session The
last higb was recorded on July 7 when last higb was recorded
the index hit 3.746 .86. French, Britisb and domestic buyers
sent high-volume stocks higher with sent high-volume stocks higher with
strong gains reor sed among oil and oil-
related issues, utilities and bolding related issues, utilities and bolding com-
panies. Sentiment was also strengthened by
the Governments agreement earlier the Governments aarremement eartier
this week on refinancing the country's
debt us mell as the adoption of ther austebt weelk on rein arinancing the countrys
dide adoption of other aus-
terity measures. terity measures.
Utilities responded strongly to this
renewal of confidence in the Governrenewal of confidence in the Govern-
ment Intercom jumped BFr 120 to BFr
3,930 GBL attracted interest after recent de-
velopments in the media sector in which velopments in the media sector in which
it has large interests. The issue surged
BFr 7 to BFF 3.220 . BFr soared BFr 150 to $\operatorname{BFY} 7,390$. Amsterdam's flurry on Opec news yes-
 Royal Dutch fell to profit:taking after
strong gains on Tuesday. 1t dropped F1 strong gains on Tuesday. 1t dropped Fl Philips ended up 10 cents at $F 14.50$
as investors turned optimistic ahead of
resul results due next weekh, and KLMM lost 60
cents to FI 44.90 desplet higher traffic in July. Zurich was mixed with a firmer blas, with blue chips mand banks finding fa-
vour. Bonds moved sligbty higher. vour. Bonds moved sligbty higher.
Franfurt investors turned hesitant
as the Frimer oills rave some beart to bank-
in isue but ing issues but pushed chemicals lower,
Deutsche added DM 2 20
DM 738.50,
and Conmerzbank rose and Conmerabaank rose DM 3.50 to DM
305. but Hechst eased 40 DIB to DM 305. but Hoechst eased 40 prg to DM
244.10 and DASF managed only a 30 pfg
gain to DM 245 gain to DM 245.
Bonds ende the session . ittle
changed but with an easier bias. The changed but with an eessier bias. The
Bundesbank sold DM 24.9 m worth of domestic caper after selling DM 122.1 m on
Tuesday.
Madrid rose in active trading, with banks the most popular sector.
Paris turned down under a late bout of Paris turned down under a late bout of
selling triggered by worries over the oil


## LONDON

Scepticism brings

## sharp fall




 on conirmation that Lpanaed to rai.
ET7.5m to buy Fint Laboratories of the
US. Rowntree Mackinosh which is ai US. Rowntree Mackintosh, which is ads
caling for funds, fell a further 17 p .
360p.
Ther

 In the bond makes settled marginally cheaper ont ith
day. Chief price changes, Page 29, De
tails Page 28, Share information ipi
vice Pages $26-27$ AUSTRALIA
THE FIRMER TREND contimined in
Sydney as the Australian dollar string Shened and crude oil pricics soarred.
Resources, notably oits, aspin led Resources, notably oits, again led the
fise with Sintas adding 10 centis
As3.80 and Ampol Exploration ${ }^{3}$. centit to AS1.90. facing a bid. from. National
Vamatual added 10 cents to A5245.

 Bell Resources, with a 30 per cent stake in BHP, added
annourcing its results.
Elsewhere anks ation Elisewhere among banks Nationi
Austraia rose 12 coents to Ass.18 in
Westpac 4 cents to Ast.46.

## SINGAPORE

SOME PROFTTTAKING led to uncer

Amons the banks OCBC rose 5 cent
to $S 87.30$ while Malay Banking losit 1 centstor SS3.72 and DBS was 5 cents low Active trading was seen $i n \mathrm{YeO}$ Hia
Seng which lost 3 cents to close SS25.53. UCh added 7 cents to S S 2 .09, ads
in active trading. n accive trading,
Essewhere, Straits Trading was
cents up to S $\$ 2.01$, Singapore added 5 cents to $\$ 58.10$ and Fraser and
Neave rose 10 cents to $\$ 77.65$..




[^0]:    A

[^1]:    The international autonotive and industrial group
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